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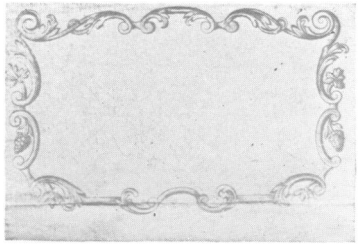
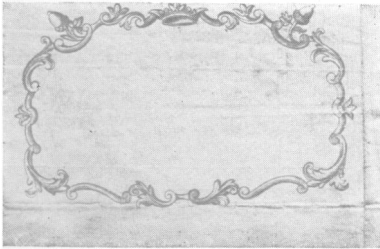
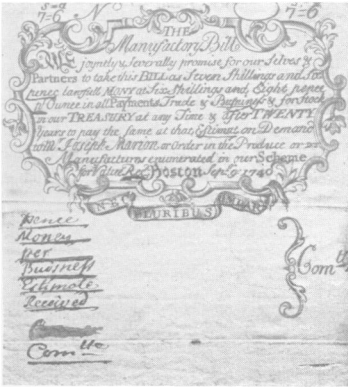
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Engraver's proofs of two bills for the Land Bank of 1740 and two designs for borders. Photographed by permission of the Massachusetts Historical Society.

PREFACE.

The evolution of this work has been adequately set forth in the preface to Part I. It remains only to say a few words concerning the special subject to which this volume is devoted.

Like Part I, it rests in part upon papers which have already been published, and which are reproduced, some of them with considerable modification and some almost literally. Due acknowledgment is hereby made to the Societies and Periodicals, through whose courtesy this free use of material which has appeared in their publications is permitted. The first of these papers appeared in Vol. 3 of the Publications of the Colonial Society of Massachusetts, in January, 1895, and was entitled, "Provincial Banks, Land and Silver." As its title indicates it was an account of the Land and Silver Banks of 1740, general in character, necessarily brief and closing without any attempt at description of the protracted proceedings connected with the closure of the Land Bank. These were furnished in a paper entitled, "Legislation and Litigation connected with the Land Bank of 1740," published in the Proceedings of the American Antiquarian Society in April, 1896. This paper was devoted to a description of the legislation passed by the General Assembly of the Massachusetts Bay for the purpose of compulsorily closing the Land Bank. The various forms of writs made use of by possessors of bills and by the commissioners were analyzed therein, and the special processes used by the various commissions whether termed Warrants of Distress or Executions, were specifically set

forth. This paper also contained a description of the Lottery inaugurated by the Commissioners under authority conferred by the General Court, in the hopes of raising money enough to settle all the affairs of the Company. It followed the story of the Land Bank to the end.

There still remained to be told the story of the sufferings of the subscribers, through the proceedings against them authorized to be taken by the Act of Parliament. This is to be found in "The General Court and Land Bank Litigants," a paper published in the Proceedings of the American Antiquarian Society in April, 1897.

The narrative of the Land Bank was originally incorporated in its chronological succession in the general narrative. It was believed to be open to two objections in that position, 1st, That the detail with which it is told was incongruous, and, 2d, That the attempt to follow it to its end, broke up the narrative, and made it difficult for the reader to readjust himself to his chronological surroundings.

The necessity of occasionally abandoning the consecutive story in Part I, for the purpose of considering questions connected with coinage, remedial legislation, adjustment of debts, and other similar subjects closely connected with, and having a direct influence upon the economic lesson ; and further, the necessary transfer of the reader from one side of the Atlantic to the other for the purpose of analyzing the action of Parliament, already presented difficulties of a formidable character to the reader, and it was thought that it would be an improvement if the subject of Banking were separately treated. Whatever there was of benefit in this step was offset by a new evil of its own creation, namely, the necessity of duplicating some of the work. The different

banking experiments could not be ignored in Part I, nor was it possible to avoid mention therein of the contemporaneous pamphlets which deal simultaneously with Banking and Currency. In such cases, however, mere mention was made in the first volume, and the more complete narrative or analysis was relegated to the part devoted to Banking.

The substance of the matter relating to the contemporaneous pamphlets which treat of Banking, whether separately or in conjunction with other topics, is taken from a paper entitled, "Currency Discussion in Massachusetts in the Eighteenth Century," published in the *Quarterly Journal of Economics*, October, 1896, and January, 1897.

The description of the New London Society United for Trade and Commerce is practically taken from a contribution entitled "A Connecticut Land Bank in the Eighteenth Century", published in the *Quarterly Journal of Economics*, October, 1898. This paper was originally read before the Colonial Society of Massachusetts in January, 1898, and is printed in their publications. The account in this volume incorporates some additional material derived from an examination of the Connecticut Archives at a later date.

The chapter on the connection of politics with the Currency question is based upon two papers read before the Colonial Society of Massachusetts. The first of these is entitled, "The Currency and Provincial Politics," and is contained in Vol. 6, of the Publications of that Society. The second was read at the March Meeting of that Society and is entitled, "Previous Legislation a Corrective for Colonial Troubles." It also is to be found in Volume 6 of the Publications of that Society.

The Alphabetical list of the Partners in the Land

Bank of 1740, which is to be found in the appendix, originally appeared in the New England Historical and Genealogical Register in April and July 1896. It is reproduced substantially as it was originally printed, but with such amendments and corrections as more mature consideration of the subject has suggested.

The analysis of the text necessarily brought about by the Index, disclosed certain minor errors in Part I, partly of a typographical nature, partly the result of the inconsiderate use of language in the text. In a similar way, several expressions have been disclosed in this volume through the work on the Index, which would be improved by slight modifications. It is worth while perhaps to call the attention of the reader to one of these. In the opening sentence of Chapter II, the statement is made that William Potter published another volume in 1651. The reference to the note discloses that this publication was "Humble Proposals, etc.". This pamphlet had already been mentioned in page 14, and the inadvertent use of "another" in the sentence is to a certain extent misleading.

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